
GENDIS INC.

NEWS RELEASE

For immediate release

February 7, 2002

Winnipeg, Manitoba (February 7, 2002)

Albert D. Cohen, Chairman, President and Chief Executive Officer of Gendis Inc. is pleased to announce the following elections to the Board of Directors: Dr. Jerry L. Gray and James E. Cohen.

Dr. Jerry L. Gray is Dean of the Asper School of Business at the University of Manitoba. As such, he holds the CA Manitoba Chair in Business Leadership. He is also a Director of Crown Corporations Council, a Director of ARC Pharmaceuticals Inc., and Chairman of CanTalk Canada Inc. He holds the degrees of Bachelor of Science in Business Administration from the University of Evansville, Indiana; Master of Science in Management from Southern Illinois University; and Doctor of Philosophy in Business Administration from the University of South Carolina.

James E. Cohen is Vice-President of Gendis Inc. and Vice-Chairman of its wholly-owned subsidiary, SAAN Stores Ltd. James has held various positions within the Retail, Planning and Development and Merchandising Departments of SAAN Stores and the Treasury Department of Gendis Inc. Most recently, his responsibilities have included Special Projects in which he reported directly to the Chairman of Gendis Inc. James holds a Bachelor's Degree in Political Science from the University of Western Ontario. He is also a board member of Canada's Royal Winnipeg Ballet and a past director of the Winnipeg Blue Bombers Football Club.

Gendis Inc. is active in the retail merchandising industry through SAAN Stores Ltd., a wholly owned subsidiary that operates junior department and family clothing stores across Canada. These retail outlets have a broad geographic base and operate under the names SAAN and Red Apple Clearance Centre.

Gendis is also active in real estate investment and management through its division, Gendis Realty.

For further information, please contact Mr. Albert D. Cohen, Chairman, President and Chief Executive Officer of Gendis Inc. at (204)474-5200. E-mail: finance@gendis.ca